

Stock Prices Are Irregular; Bonds Up Again

New High Prices Are Established in Investment Securities; Reaction After Upturn in Shares

Again yesterday the broad advance in bond prices at the exchange overshadowed all other market developments. Stocks, on the other hand, pursued an irregular trend and the close showed few striking changes. In the bond market the trading expanded even further than on the preceding day, and prices ran upward in a manner that testified to the urgency of the demand. Many new high prices were established in investment securities. Dealings in bonds aggregated a par value of more than \$26,000,000, making it one of the heaviest days' trading of the year.

The best that could be said of stocks was that prices were generally well maintained on a moderate volume of activity. The more speculative part of the list worked higher during the forenoon, but the rise invited profit taking, and the offerings for realizing purposes checked the upturn. The most striking feature of strength in the industrial list was Haskell & Barker, one of the railway equipment issues, which has lately been mentioned in connection with a merger with the Pullman company. Steel common, after its forenoon rise above 81, eased off and showed a slight net decline at the close. Rail shares were generally neglected.

The demonstration in the bond market had many of the earmarks of a bull drive in stocks. Few issues failed to respond to the sustained demand for investment securities. The United States government bonds, which have been advancing since the beginning of the week, went further in the recovery and the Victory 4½s sold at par. Others of the same group touched high prices for the year. An equal degree of strength and activity developed in railroad, industrial and most of the foreign government issues.

Interest in the international markets centered in the fresh decline in German exchange. Marks plunged to .43 of a cent yesterday, which was the lowest price reached so far on the present downward movement. The view of the exchange market is that the German government has resumed offerings of marks to obtain funds to meet the next payment on reparations account. Exchange on London and Paris showed comparatively little change as a result of the day's dealings.

In the commodity markets the decline in wheat prices went further for a time, but after new lows had been established, quotations closed 1½ to 2 cents a bushel higher. Cotton was comparatively steady.

Money and Credit

Call money firmed up yesterday to 5½ per cent following a renewal rate of 5 per cent.

On industrial collateral, 5 per cent.
On mixed collateral, 5 per cent.
Time money (mixed collateral):
Sixty days, 5½ to 6½ per cent.
Ninety days, 5½ to 6½ per cent.
Four months, 5½ to 6½ per cent.
Four to six months, 5½ to 6½ per cent.

Bank Clearings—Bank clearings at New York yesterday: Exchanges, \$7,674,000; balances, \$75,000,000.

Silver—London, 39½d; New York, domestic bar, 99½c; foreign, 69½c; Mexican dollars, 53½c.

The Dollar in Foreign Exchange

In a spectacular way the slump in German marks to a new low record of .43 of a cent was the feature of the local foreign exchange market, although transactions in this currency continued small. Quotations moved irregularly. French francs and Scandinavians holding firm, while most of the others exchanged easy.

Exchange on Indian and Chinese centers ruled easier.

EUROPE

Year	Previous Year
Great Britain (par 100)	138.4
Demand	138.4
Supply	138.4
60-day bills (buyers)	138.4
60-day bills (sellers)	138.4
3-month bills (buyers)	138.4
3-month bills (sellers)	138.4
6-month bills (buyers)	138.4
6-month bills (sellers)	138.4
1-year bills (buyers)	138.4
1-year bills (sellers)	138.4
2-year bills (buyers)	138.4
2-year bills (sellers)	138.4
3-year bills (buyers)	138.4
3-year bills (sellers)	138.4
4-year bills (buyers)	138.4
4-year bills (sellers)	138.4
5-year bills (buyers)	138.4
5-year bills (sellers)	138.4
6-year bills (buyers)	138.4
6-year bills (sellers)	138.4
7-year bills (buyers)	138.4
7-year bills (sellers)	138.4
8-year bills (buyers)	138.4
8-year bills (sellers)	138.4
9-year bills (buyers)	138.4
9-year bills (sellers)	138.4
10-year bills (buyers)	138.4
10-year bills (sellers)	138.4
11-year bills (buyers)	138.4
11-year bills (sellers)	138.4
12-year bills (buyers)	138.4
12-year bills (sellers)	138.4
13-year bills (buyers)	138.4
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14-year bills (sellers)	138.4
15-year bills (buyers)	138.4
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31-year bills (buyers)	138.4
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33-year bills (buyers)	138.4
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41-year bills (buyers)	138.4
41-year bills (sellers)	138.4
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98-year bills (sellers)	138.4
99-year bills (buyers)	138.4
99-year bills (sellers)	138.4
100-year bills (buyers)	138.4
100-year bills (sellers)	138.4

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings	
(Copyright, 1921, New York Tribune Inc.)	
Stocks	Bonds
Year	Year
1921	1921
1920	1920
1919	1919
1918	1918
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